

***Award Anticipated In Argentine Bonds Arbitration After Hearing And Subsequent Briefing Concludes***

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The World Bank's ICSID case brought against Argentina by tens of thousands of Italian bondholders is nearing its end with the submission in October and November of post-hearing briefs following the June 2014 hearing in Washington, DC. The *Abaclat* case is now in the hands of the three-member arbitral tribunal and the award is highly anticipated.

The conclusion of post-hearing briefing in the case brings to a close a phase encompassing merits and damages and individual claims. The phase has unfolded over three years, following the bondholders' success in the previous jurisdictional phase of the case. During the phase, the bondholders have scored a series of important successes, including an independent expert review that verified evidence related to the vast majority of all bondholder claims. The phase reached an important climax with the hearing in June of this year which featured seven days of argument by counsel, and testimony from a total of 14 experts and witnesses. The Parties recently completed written post-hearing submissions, and submissions related to the costs of the proceeding.

Nicola Stock, President of TFA, states, *"The World Bank's ICSID case has placed strong pressure on Argentina to satisfy its obligations and we at last look forward to the forthcoming decision."*

The conclusion of the hearing and post-hearing briefing is a significant development in the multi-front battle between holdouts represented by TFA and Argentina, and is critical to maintaining continued pressure on Argentina to pay the Italian bondholders. In the wake of the success of the claimants represented by TFA in the jurisdictional phase of the *Abaclat* case, two more World Bank's ICSID tribunals in cases involving a smaller number of bondholders have found jurisdiction over claims against Argentina.

Meanwhile, press coverage of Argentina in recent months has often focused on United States litigation involving so-called "vulture funds" who have sought to enforce judgments in U.S. courts against Argentina. Those bondholders are still awaiting payment. Argentina is now technically in default on its exchanged bonds, and faces contempt of court sanctions in the United States for its bad faith behavior arising out of those proceedings. The pending expiration of restrictive clauses in exchanged bonds, and Argentine presidential elections next year may have significant impact.

TFA remains confident in Claimants' claims against Argentina, while as always remaining available for good faith negotiations with Argentina to attempt to find an equitable solution.

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**This Press Release is issued further to the Tribunal's Confidentiality Order, which authorizes the publication of decisions and orders by the Tribunal and communications regarding the status of the proceeding. Italian bondholders participating in the ICSID arbitration may obtain information on the case by sending a request for information to [info@tfargentina.it](mailto:info@tfargentina.it) or consulting the website [www.tfargentina.it](http://www.tfargentina.it). Any participating bondholders who revoke their participation in the cases against Argentina referenced above place the protection of their rights against Argentina at risk.**